

BANKS—DISTRICT OF COLUMBIA:

LETTER

FROM THE

SECRETARY OF THE TREASURY,

TRANSMITTING

*Reports from the Incorporated Banks in the District of Columbia, for
the year 1832.*

FEBRUARY 2, 1833.

Read, and laid upon the table.

TREASURY DEPARTMENT,

February 1, 1833.

SIR: I have the honor to transmit copies of the reports rendered to this department by the incorporated banks in the District of Columbia, showing the state of their affairs on the 31st December, 1832.

I have the honor to remain,

Very respectfully,

Your obedient servant,

LOUIS M'LANE,

Secretary of the Treasury.

The Hon. the SPEAKER

Of the House of Representatives.

The committee appointed to examine the affairs of the Mechanics' Bank, present a report thereof, with the documents upon which it is founded. Their estimate of assets, wherewith to satisfy the creditors of the bank, may be found imperfect: it is submitted for correction to the Board of Directors.

The acknowledged debt of the cashier, \$41,800 93 is, to their view, the cause of the failure of the bank. This debt was secretly created; and, to conceal it from the knowledge of the board, the cashier had recourse to false entries, and returned false statements of the funds of the bank, and of the debt due from it, by which the board were led into error.

He admits that \$180,000 of notes of this bank were issued, which was entered by him as \$160,000, and the difference applied to his own use. In his weekly returns, the amount of notes in circulation was reduced far below the actual amount.

In this manner, from false statements of the debts due from the bank, and of its available assets made up and returned to the board by the cashier, the board were kept in ignorance of its real condition, and did not suspect danger until the bank had actually stopped payment.

The committee further represent, that, since the annexed statement was made, notice of protest has been received for the nonpayment of a bill of \$4,500. drawn by Charles Chapin, for his own use, upon James Harper and Co., of New York, to the order of James Millan, by whom it was endorsed, and afterwards endorsed by Charles Chapin, cashier, by which he augmented the responsibility of the bank \$4,500, without any value being received; and the committee are not yet able to determine what is the extent of liabilities under which said cashier may have placed the bank by similar transactions.

A. D. HARMON.
JOSEPH MANDEVILLE.
THOMAS VOWELL.
GEORGE BRENT.

At a meeting of the President and Directors of the Mechanics' Bank, on Tuesday, the 27th November, 1832, the report of the committee appointed to examine into the affairs of the bank was received, accepted, and ordered to be recorded.

• Extract from the minutes.

JOHN ST. CREASE,
Bookkeeper.

Dr.

STATEMENT of the affairs of the Mechanics' Bank of Alexandria on the 2d November, 1832.

Cr.

To amount of notes in circulation, viz.		By consent, bank notes, checks, and specie on hand	\$5,692 11	
If the cashier has burned the \$20,000 of notes, as stated by him, the circulation will be only \$90,460, but otherwise the full amount will be	\$110,460 00	Deducting Johnson Waterman & Co's. check, the payment being disputed by charges due thereon	1,000 00	\$4,692 11
Balance due bank and bankers	23,253 09	Charles Chapin, amount of his debt so far as yet known, exclusive of the \$20,000 of Mechanics' Bank notes which he reports as burned	41,800 93	
Amount due to individuals	12,600 32	Mr. Chapin has executed a deed of trust for this debt, but which security, it is apprehended, will not produce more than	-	30,000 00
Amount due the Office of Discount and Deposite at Washington, for a loan secured by deed of trust on real estate	10,000 00	Amount of current balances due the bank	2,114 22	1,500 00
Amount of dividends unclaimed	483 79	Considered good for only	-	-
Amount of unsettled bills for labor and work on real estate, about	617 24	Amount of promissory notes discounted	31,424 19	31,244 00
	\$157,414 44	Expected to produce	-	6,614 49
		Amount bills of exchange discounted	6,614 49	6,614 49
		Amount of stock of Columbia Insurance Co., \$1,900 at par, re'd for	-	1,140 00
		Amount of Washington City Corporation	3,700 00	3,700 00
		Amount of Alexandria Corporation, (in hands of George Brent, as collateral security	2,500 00	2,500 00
		Amount of real estate, as per schedule	84,725 00	-
		N. B. This sum is the estimated cost to the bank, if sold for notes of the bank, or claims thereon, in payment, it may probably produce the amount of	-	49,400 00
		Amount of rents now due, taxes paid, about	-	600 00
		Amount of dormant notes protested	93,217 88	-
		N. B. These are mostly of date prior to the former stoppage of the bank, and not likely to produce any thing.	-	-
		Amount stock notes laying over unpaid	17,202 00	-
		The value of these depends in some degree on the value of the stock; some may be paid, all ought to be paid, but that is not expected: we therefore value them at the sum of	-	6,500 00
		Amount of dormant balances as per ledger No. 1 to 6, consisting of overdrafts and defalcations of bank officers and others previous to former suspension of the bank, but from which nothing is expected	62,057 42	-
		Balance	-	19,523 84
To balance	\$19,523 84			\$157,414 44

[Doc. No. 83.]

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[Doc. No. 83.]

ALEXANDRIA, 15th January, 1833.

THOS. VOWELL, *Cashier.*

STATEMENT of the Farmers' Bank of Alexandria, December 31, 1832, inclusive.

CAPITAL STOCK AUTHORIZED BY LAW, \$500,000.

To capital stock paid in - - -	\$310,100 00	By bills and notes discounted - -	\$386,669 80
Notes in circulation - - -	83,797 50	Notes of other banks on hand - -	13,264 57
Due to banks - - -	12,078 47	Due from other banks - -	36,184 21
Dividends unpaid - - -	320 50	Specie on hand - -	28,005 09
Deposites, &c. - - -	67,798 93	Real estate - - -	3,761 23
		Road stock - - -	1,050 00
		Washington Corporation 5 per cent. -	3,700 00
		Expenses - - -	1,460 50
	<hr/>		<hr/>
	\$474,095 40		\$474,095 40

E. E.

JOHN HOW, *Cashier.*

January 1, 1833.

[Doc. No. 83.]

Dr.

STATEMENT of the Bank of Potomac, (Alexandria,) December 31, 1832, inclusive.

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Capital of the bank	-	-	-	\$500,000 00	Bills and notes (outstanding)	-	-	\$500,054 66
Notes in circulation	-	-	-	122,654 54	Real estate, (including banking house)	-	-	43,418 86
Due to banks	-	-	-	37,965 28	Stock of incorporated companies	-	-	56,569 08
Individual deposits	-	-	-	100,485 34	Alexandria Corporation 5 per cent. stock	-	-	6,250 00
Unclaimed dividends	-	-	-	3,807 50	Potomac Bank stock	-	-	100,000 00
Union Bank funds	-	-	-	4,220 23	Due from banks	-	-	46,821 70
Surplus	-	-	-	29,963 78	Notes of other banks	-	-	8,108 03
					United States' 5 per cent. stock	-	-	12,000 00
					Specie	-	-	25,874 34
				\$799,096 67				\$799,096 67

BANK OF POTOMAC, January 1, 1833.

C. PAGE, Cashier.

[Doc. No. 83.]

A STATEMENT exhibiting the situation of the Bank of Alexandria, 31st December, 1832.

DR.

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Capital stock - - - -	\$500,000 00	Bills and notes - - - -	\$385,942 62
Notes in circulation - - -	110,487 50	Specie - - - -	19,534 57
Deposites in other banks - - -	20,445 03	Notes of other banks and Corporations -	14,541 11
Do. in United States - - -	3,461 03	Cost of bank, road, and 5 per cent. Corpora-	
Do. by individuals - - -	38,811 07	tion stock - - - -	114,445 20
Unclaimed dividends - - -	1,808 00	Due from other banks - - - -	34,285 24
Balance - - - -	16,977 67	Real estate for the use of the bank, and to	
		cover debts - - - -	121,416 57
		Expenses - - - -	1,824 99
	\$690,990 30		\$691,990 30

[Doc. No. 83.]

DR.

STATEMENT of the situation of the Patriotic Bank of Washington, 31st December, 1832.

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Capital stock - - - -	\$250,000 00	Stock received in payment of debts -	\$100,000 00
Notes in circulation - - - -	128,478 79	Stock of the Corporation of Washington -	1,604 50
Due to banks - - - -	65,009 30	Suits at law - - - -	2,383 54
Due to depositors - - - -	101,486 45	Banking house and other real estate -	12,014 40
Profit and loss - - - -	26,371 66	Cash funds, specie -	\$28,981 99
		Notes of Bank U. States -	37,000 00
		Notes of other banks -	44,102 31
			110,084 30
		Due from banks - - - -	16,138 02
		Due from individuals on notes discounted -	329,121 44
	\$571,346 20		\$571,346 20

E. E.

G. E. DYSON, Cashier.

[Doc. No. 83.]

STATEMENT exhibiting the situation of the Bank of Washington, 31st December, 1832, inclusive.

To capital stock paid in - - -	\$479,120 00	By specie and specie funds - -	\$24,982 28
Notes in circulation - - -	89,471 00	Notes of other banks, viz.	
Balances due to banks - - -	47,915 83	Bank U. S., its branches, and	
Individual deposites - - -	81,297 68	northern notes \$9,619 00	
Deposites in saving fund - - -	36,545 00	District banks 21,890 00	
Discounts, house rents, and interest re-		Virginia & Maryland 549 00	
ceived - - -	2,294 91		32,058 00
Profit and loss - - -	932 21	Notes of the District Corporations -	1,439 00
		Due by banks - - -	28,365 49
		Stock of the bank received in payment of	
		debts - - -	119,280 00
		Stock of various incorporated companies,	
		par value \$66,874, received in pay-	
		ment of debts - - -	44,379 59
		Bond - - -	8,000 00
		Expenses, legal and incidental - -	8,324 40
		Other debts - - -	9,447 73
		Bills and notes discounted - - -	398,452 69
		Old banking house - - -	14,274 44
		Other real estate - - -	48,576 01
	\$737,576 63		\$737,576 63

E. E.

R. C. WEIGHTMAN, *Cashier.*

[Doc. No. 83.]

STATEMENT of the affairs of the Farmers and Mechanics' Bank of Georgetown to 31st December, 1832.

Real estate	-	-	-	\$42,088	85	Capital stock	-	-	-	\$485,900	00
Specie	-	-	-	33,700	55	Profit and loss and discount	-	-	-	30,815	67
Notes of other banks	-	-	-	43,243	88	Notes in circulation	-	-	-	169,952	00
Due from banks	-	-	-	18,765	25	Due to banks	-	-	-	35,271	39
Farmers and Mechanics' Bank stock	-	-	-	70,340	06	Due to depositors	-	-	-	100,263	20
Corporation and other stocks	-	-	-	12,061	15	Unclaimed dividends	-	-	-	5,011	17
Expenses	-	-	-	475	65						
Bills and notes discounted	-	-	-	606,537	94						
				\$827,213	43					\$827,213	43

J. I. STULL, *Cashier.*

STATEMENT of the situation of the Union Bank of Georgetown, December 31, 1832.

Capital paid in - - -	\$478,130		Discounted notes and drafts - -	\$392,487 41
Bought by the bank			Specie - - -	22,258 88
Cost of this \$122,439 10 }	156,225	\$322,105 00	Notes of other banks - - -	51,463 14
Notes in circulation - -	-	106,670 00	Due from banks - - -	23,522 68
Due to banks - - -	-	31,363 60	6 per cent. stock of Corporation George-	
Deposites - - -	-	27,767 15	town - - -	1,800 00
Payments in notes and judgments -	-	21,145 60	Turnpike stock - - -	9,553 00
Balance down - - -	-	36,929 27	Real estate - - -	42,198 95
			Suspense and expense account -	2,696 61
		\$545,980 62		\$545,980 62
			Balance down -	36,929 27

UNION BANK OF GEORGETOWN, *January 7, 1833.*

D. ENGLISH, *Cashier.*

[Doc. No. 83.]

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